

**GENERAL MEETING OF SHAREHOLDERS OF  
BANCO COMERCIAL PORTUGUÊS, S.A.  
(30/03/2009)**

**STATEMENT REGARDING ITEM 4 OF THE AGENDA**

**RETIREMENT REGULATIONS FOR EXECUTIVE DIRECTORS OF BANCO  
COMERCIAL PORTUGUÊS, S.A.**

Whereas:

1. Under the terms of article 433 (3) of the Companies Code, the Supervisory Board (SB) is responsible for approving the Retirement Regulations of the Executive Directors of Banco Comercial Português, S.A.;
2. In December 2008 the Nominations and Remunerations Committee proposed to the SB that approved some improvements to be introduced in the retirement regulations of the executive directors of Banco Comercial Português, S.A.;
3. The SB resolved that, as happens with the remuneration policy of the Executive Board of Directors, the Shareholders should also take cognizance of the new retirement regulations of the directors;

We hereby submit to the General Meeting, for consultation purposes, the:

**Retirement Regulations for Executive Directors of Banco Comercial Português, S.A.**

Article 1

(Object)

These Regulations set forth, in accordance with Art. 13 of the Articles of Association of Banco Comercial Português, S.A. (the Bank), the supplemental regime of benefits due to retirement, disability or survivorship, granted based on the functions as Director in the Bank's executive management body.

Article 2

(Scope)

1. Are within the scope of these Regulations the Beneficiaries, included in the Social Security General Regime or in the Social Security Private Regime for the Banking Sector in Portugal, who were members of the Bank's Executive Board of Directors during the terms-of-office as of 2008/2010, for purposes of protection in case of disability or retirement.

2. These Regulations also comprise the beneficiaries of the survivorship pensions referred in Article 5.

#### Article 3

##### (Supplemental retirement and disability pension)

1. The right to the supplemental retirement or disability pension is granted if the beneficiary retires due to old age or disability, under the terms of the applicable social security regime.
2. The value of the supplemental pension results from the transformation of the capital accrued in the Individual Account of the Pension Fund, after deducting the applicable taxes, into a monthly pension for life.
3. The supplemental pension will be granted by purchasing a lifelong pension policy from an insurance company, being the Director responsible for choosing the annual growth rate and the pension conversion in case of death.

#### Article 4

##### (Capital redemption)

As an alternative to the supplemental pension provided in Article 3, the Director may choose to redeem the capital under the terms and limits provided by law.

#### Article 5

##### (Survivorship supplemental pension)

If the Director is deceased before retirement, his/her legitimate heirs, if any, shall be entitled to the capital accrued in the Director's Individual Account, in accordance with the laws of inheritance.

#### Article 6

##### (Financing)

1. The supplemental benefits plan regulated herein is financed through individual applications to an open pension fund.
2. The Bank's annual contribution to the plan established in these regulations equals, before applying any income tax deductions for individuals, 23% of the difference between the annual gross fixed remuneration of the Director for being a member of the Bank's Executive Board of Directors and the annual gross fixed remuneration used as base for the Bank's mandatory contributions to the welfare system applicable to the Director in case of disability, old age or death (Social Security General Regime; Social Security Private Regime for the Banking Sector and the supplemental Plan for Employees of Banco Comercial Português, S.A.).

#### Article 7

##### (Accumulation of retirement benefits and remunerations)

The accumulation of retirement benefits due to old age and the remuneration earned as Director of the entity paying the pension is allowed, but while the Director remains in functions it will be deducted from his gross remuneration the net amount of the pension or the amount that would have been paid as an alternative to the capital redemption, without damaging the full payment of all amounts decided by the Remunerations and Welfare Board or Remunerations Committee in accordance with art. 13 of the Bank's Articles of Association, when applicable, as variable remuneration or premiums for the functions exercised..

#### Article 8

##### (Application and Revision)

1. These Regulations, as adopted in 2008, shall apply to the benefits to grant after the date of their approval by the competent corporate body and approval by or notification to Instituto de Seguros de Portugal, as required.
2. These Regulations shall be interpreted and applied by the Remunerations Board or Committee referred in the previous article.
3. The Remunerations Board or Committee must submit any amendments to these Regulations to the appraisal of the Annual General Meeting.

Lisbon, 16 February 2009

SUPERVISORY BOARD

NOMINATIONS AND REMUNERATIONS  
COMMITTEE